



三商企業

mercuries

三商投資控股股份有限公司(2905)

法人說明會

2017.09.01



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大綱

◆ 公司簡介

◆ 營運概況

◆ 財務概況

◆ Thank You



公司簡介

公司設立：1965年2月

掛牌時間：1988年9月

2015年1月1日轉型為投資控股公司

營業項目：一般投資業

員工人數：29,808人(2017年6月30日)

實收資本：76.54億元(含2016年度盈餘轉增資)

2017年Q2：合併資產總額：1兆139億元

合併營業收入：1,219.76億元

每股淨值：21.02元



公司簡介 - 主要投資

註(1)	人身保險	民生用品及 餐飲零售	製藥業	資訊服務業	其 他	合 計
投資家數	1	14	2	5	8	30
投資金額 (億元)	55	31	6	6	9	107
投資金額 佔比(%)	51%	29%	6%	6%	8%	100%

註(1)：不含紙上公司及本公司間接採權益法評價之被投資公司。



人身保險(2867三商人壽)

- ◆1993年5月6日核准成立。
 - ◆2012年11月30日股票掛牌上市。
 - ◆2014年9月30日通過中華公司治理協會「CG6009公司治理制度評量認證」。
 - ◆2016年國內壽險公司保費收入市佔率4.53%，排名第八。
 - ◆2016年底每股隱含價值(EV)達75.5元。
 - ◆2017.1.9中華信用評等TW A+ 評等展望穩定。
 - ◆2017年6月員工人數19,323人。
- 一句承諾，一生的朋友



營運概況-人身保險

單位：億元	2017Q2	2016Q2	YoY
保費收入	676.21	654.98	3.24%
淨投資損益	159.55	157.28	1.44%
稅後淨利	24.29	27.30	-11.03%
其他綜合損益	26.38	3.37	682.79%
EPS(稅後)(元)	1.33	1.50	-11.33%
總資產	9,993	8,915	12.09%
股東權益	363.37	301.51	20.52%
每股淨值(元)	19.96	18.99	5.11%



營運概況-人身保險

單位：億元	2016	2015	2014
保費收入	1,345.08	1,284.01	1,256.58
淨投資損益	307.51	281.28	242.51
稅後淨利	29.60	28.08	24.11
其他綜合損益	11.76	(31.44)	12.93
EPS(稅後)(元)	1.78	1.79	1.65
總資產	9,490	8,605	8,024
股東權益	312.27	270.75	260.85
每股淨值(元)	18.73	17.05	19.29



三商企業

民生用品及餐飲零售



滿足全家大小足下穿著之需求，一次就能購足全家鞋。



以「物美價廉」為經營主軸，成為顧客「幸福生活的好幫手、鄰里信賴的好朋友」。



全國最大的牛肉麵連鎖店，懷念的味道，盡在三商巧福。



提供台灣人們「物超所值」的「優質美食體驗」，拿坡里披薩、炸雞。



幸運幸福的日式豬排專賣，「福」吃得好幸福的感覺；「勝」吃日式豬排帶來好運。










以「新鮮及健康」為訴求，嚴選食材，讓您每一口都可以吃到不同的感動。



結合牛肉麵發源地「四川」及清燉味產地「蘭州」作為命名概念，強調純粹食材經慢火熬煮後釋放出的美味精華，甘甜湯頭搭配彈牙麵條及鮮嫩牛肉，展現精緻的牛肉麵印象。



營運概況-民生用品及餐飲零售

品 牌	店 數		員 工 人 數		營 業 面 積 (坪 數)	
	201706	201606	201706	201606	201706	201606
	231	227	1,234	1,155	17,431	16,682
	602	484	2,876	2,407	22,966	17,412
	155	153	1,434	1,460	4,790	4,600
	92	90	995	988	3,748	3,692
	48	43	647	597	3,015	2,810
	22	22	198	205	575	549
	6	3	80	46	211	88
合計	1156	1022	7,464	6,858	52,736	45,833

註：員工人數不含總部人員。



製藥業(4119旭富製藥)

公司設立：1987年9月18日

實收資本：7.95億元

員工人數：242人(2017年6月30日)

營業項目：

原料藥API (58.41%)

中間體Intermediate (30.61%)

特用化學品 Custom-made chemicals (10.98%)



營運概況-製藥業

製藥產業的上、中、下游 SCIs position

上游

基本原料

↓
中間體:生產原料藥之
中間步驟所產出之產品

中游

↓
原料藥:
製劑中之有效成分

下游

↓
製劑: 成品藥

旭富營業範圍



營運概況-製藥業

主 要 產 品	用 途
Hydroxychloroquine sulfate	風濕性關節炎藥物
VA series-Valproic Acid, Divalproex Sodium, Sodium Valproate	治療癲癇藥物
Pyrogallolaldehyde (PGA) - Benserazide	治療帕金森氏症之中間體
Pent-2/Pentobarbital Sodium	鎮定安眠用中間體及原料藥
S-MMAA/Duloxetine	抗憂鬱症藥物
5-HMT/Wing	愛滋病藥物中間體
Loxoprofen sodium	抗發炎藥物



營運概況-製藥業

主 要 產 品	2017Q2	2016年	2015年	2014年
S-MMAA / Dulo	16.40%	5.32%	3.81%	2.64%
VA Series	14.43%	13.55%	18.21%	21.89%
LPF.Na	11.96%	4.01%	7.48%	8.74%
Pent-2 / PEB.Na	9.36%	6.70%	4.47%	6.85%
5-HMT / 5-wing	9.23%	5.21%	4.61%	4.65%
PGA	5.43%	12.73%	17.14%	17.49%
MQRT-115	5.06%	1.86%	1.79%	3.33%
HOCLQ	4.5%	34.94%	21.52%	1.25%
S20/38			4.01%	8.25%
DBS		0.33%	2.98%	4.60%
合 計	76.37%	84.32%	86.02%	79.69%



資訊服務業(2427三商電腦)

公司設立：1976年

實收資本：18.73億元

員工人數：639人(2017年6月30日)

營業項目：

金融自動化系統業務

系統工程整合業務

軟體開發與行動應用



營運概況-金融自動化系統業務

- ◆ 掌控市場上補摺機唯3品牌中的2大品牌（Hi tachi 與Shi nko），截至2016. 12，合計裝機7, 335台，市占率約有4成。
- ◆ 自動化設備的監控系統（DMS）市占率市場第一（全台銀行約有1/4採取三商電腦的DMS）。
- ◆ 入金機市占率第一，裝機數量約470台，市占率達到59%（2016. 12）。



營運概況-系統工程整合業務

- ◆ 台鐵TETRA (Terrestrial Trunked Radio) 系統。
- ◆ 台電電費計價 (Billing) 系統。
- ◆ 海巡署岸際雷達 (Coast Radar) 系統。
- ◆ 警用無線電 (P25 ; Project 25 Digital Radio) 通訊系統。
- ◆ 交通/捷運自動售票 (AFC) 系統與自動閘門 (AG) 系統。
- ◆ 智慧卡 (IC Card) 清算 (Clearance) 系統。



營運概況-軟體開發與行動應用

- ◆ Oracle/HP 硬體銷售與維護。
- ◆ 消防局119報案系統與緊急救災系統。
- ◆ 零售業ERP系統。
- ◆ 企業行動BPM (Business Process Mgmt.) 系統。
- ◆ 企業股務管理 (SKMS ; Shareholders; Knowledge Mgmt. System) 系統。
- ◆ 客戶關係管理 (CRM) 系統。
- ◆ 影像監控管理 (VRS) 系統。



財務資訊

三商投控-簡式合併綜合損益表(億元)

科 目	2017Q2	2016Q2	YoY
利息收入	143.53	125.42	14.43%
保費收入	673.01	652.47	3.15%
透過損益按公允價值衡量之金融資產及負債利益	165.04	58.20	183.56%
銷貨收入淨額	115.45	113.86	1.40%
其他	122.74	89.97	(1.85)
收入合計	1,219.76	1,039.93	17.29%
佣金費用及保險賠款與給付	282.02	289.95	-2.73%
其他保險負債淨變動	501.43	462.93	8.32%
銷貨成本	74.94	73.06	2.57%
兌換損失	204.71	69.21	195.80%
營業費用及其他支出	129.56	111.36	16.34%
支出合計	1,192.66	1,006.51	18.50%
繼續營業單位稅前淨利(淨損)	27.10	33.42	-18.90%
所得稅(費用)利益	(3.08)	(5.77)	-46.54%
本期淨利(淨損)	24.02	27.65	-13.14%
其他綜合損益	27.11	4.80	464.15%
本期綜合損益總額	51.13	32.46	57.52%
淨利(淨損)歸屬			
母公司業主	10.93	13.58	-19.50%
非控制權益	13.09	14.08	-7.00%
合 計	24.02	27.65	-13.14%
綜合損益總額歸屬			
母公司業主	24.44	17.64	38.51%
非控制權益	26.69	14.82	80.15%
合 計	51.13	32.46	57.52%
每股盈餘(元)	1.62	2.01	-19.40%



財務資訊

三商投控-簡式合併綜合損益表(億元)

科 目	2016	2015	2014
利息收入	261.37	226.07	194.06
保費收入	1,339.04	1,268.90	1,197.27
透過損益按公允價值衡量之金融資產及負債利益	44.95	0.00	0.00
銷貨收入淨額	236.89	217.39	200.86
兌換利益	0.00	85.19	94.30
其他	171.43	132.13	181.11
收入合計	2,053.69	1,929.68	1,867.59
佣金費用及保險賠款與給付	606.61	770.22	644.29
其他保險負債淨變動	953.57	694.52	743.45
透過損益按公允價值衡量之金融資產及負債損失	0.00	88.69	113.53
銷貨成本	152.32	140.93	130.55
兌換損失	70.63	0.00	0.00
營業費用及其他支出	232.85	193.14	209.16
支出合計	2,015.98	1,887.50	1,840.98
繼續營業單位稅前淨利(淨損)	37.71	42.17	26.61
所得稅(費用)利益	(1.54)	(10.84)	(0.26)
本期淨利(淨損)	36.17	31.33	26.35
其他綜合損益	15.34	(30.52)	14.20
本期綜合損益總額	51.51	0.82	40.55
淨利(淨損)歸屬			
母公司業主	20.50	14.75	12.60
非控制權益	15.67	16.59	13.75
合 計	36.17	31.33	26.35
綜合損益總額歸屬			
母公司業主	28.67	(0.07)	20.04
非控制權益	22.84	0.89	20.51
合 計	51.51	0.82	40.55
每股盈餘(元)	3.04	2.19	1.96



財務資訊

三商投控-簡式合併資產負債表(億元)

科 目	2017Q2	2016	2015	2014
現金及約當現金	849.98	584.87	783.32	663.41
貼現及放款淨額	746.94	750.22	718.17	671.02
其他	181.44	163.23	151.84	156.79
流動資產	1,778.36	1,498.33	1,653.33	1,491.22
金融資產-非流動	2,950.30	2,804.41	2,809.07	2,758.54
無活絡市場之債券投資	4,399.36	4,408.72	3,311.93	2,842.56
其他	1,011.16	976.43	1,016.46	1,105.59
非流動資產	8,360.82	8,189.56	7,137.45	6,706.70
資產總額	10,139.17	9,687.89	8,790.79	8,197.92
流動負債	167.65	139.42	115.09	175.52
負債準備	8,899.31	8,513.18	7,600.37	6,877.70
其他	692.65	699.66	788.53	866.45
非流動負債	9,591.96	9,212.84	8,388.89	7,744.15
負債合計	9,759.60	9,352.26	8,503.99	7,919.67
股本(含待分配股票股利)	76.55	71.54	68.13	68.14
歸屬於母公司業主之權益	160.88	141.19	115.94	119.40
非控制權益	218.68	194.43	170.86	158.85
權益合計	379.57	335.63	286.80	278.25
每股淨值(元)	21.02	19.74	17.02	17.52



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三商投資控股股份有限公司

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Mercuries & Associates, Holding Ltd. (2905)

Investor Conference

2017.09.01



Disclaimer

- ◆ The Company has not issued a financial forecast, the information contained in this document regarding the Company's financial, Business, Q & A description involved in the future business and industry development . The views of the exhibition may differ from the actual results of the future. This difference reasons may include changes in market demand, price fluctuations, competitive behavior, the international economy status, exchange rate fluctuations, upstream and downstream supply chain and other various risk can not grasp by the company.
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Outline

- ◆ Company Profile
- ◆ Business Operations
- ◆ Financial Summary
- ◆ Thank You



Company Profile

Date of establishment : Feb. 19, 1965

Date of Listing : Sep. 19, 1988

The Company has been revamped as an investment holdings company in Jan. 1, 2015

Business : investment

Number of employee : 29,808 (2017.6.30)

Capital : NT\$ 7.65 billion

2017Q2 :

Consolidated assets : NT\$ 1013.9 billion

Consolidated income : NT\$ 121.9 billion

Net worth per share : NT\$ 21.02



Company Profile - Core investment

Note(1)	Life Insurance	Daily Commodities and Food & Beverage Sector	Pharmaceutical	System Integration	Other	Total
Number of invested companies	1	14	2	5	8	30
Investment amount (NT\$: 0.1 billion)	55	31	6	6	9	107
The percentage of the investment amount	51%	29%	6%	6%	8%	100%

Note (1) : Does not include paper company & investments accounted for using equity method indirect.



Life Insurance (2867 Mercuries Life Insurance Co., Ltd.)

- ◆ Date of establishment : May. 18, 1993.
- ◆ Date of Listing : Nov. 30, 2012 .
- ◆ Through the China Corporate Governance Association "CG6009 corporate governance system assessment certification." on September 30, 2014 .
- ◆ Have market share of 4.53% in domestic life insurance company premium income in 2016, ranked eighth.
- ◆ At the end of 2016, the embedded value (EV) per share was NT\$75.5 .
- ◆ 2017.1.9 Chinese credit rating TW A +, rating outlook stable .
- ◆ Number of employee : 19,323.



Operations Summary-Life Insurance

NT\$: 0.1 billion	2017Q2	2016Q2	YoY
Premium income	676.21	654.98	3.24%
Investment income	159.55	157.28	1.44%
Net income	24.29	27.30	-11.03%
Other comprehensive income	26.38	3.37	682.79%
EPS(NT\$)	1.33	1.50	-11.33%
Total assets	9,993	8,915	12.09%
Stockholder's equity	363.37	301.51	20.52%
Net worth per share (NT\$)	19.96	18.99	5.11%



Operations Summary-Life Insurance

NT\$: 0.1 billion	2016	2015	2014
Premium income	1,345.08	1,284.01	1,256.58
Investment income	307.51	281.28	242.51
Net income	29.60	28.08	24.11
Other comprehensive income	11.76	(31.44)	12.93
EPS(NT\$)	1.78	1.79	1.65
Total assets	9,490	8,605	8,024
Stockholder's equity	312.27	270.75	260.85
Net worth per share(NT\$)	18.73	17.05	19.29



三商企業

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Operations Summary- Daily Commodities and Food and Beverage Sector



Satisfy shoes demands of the family at once.



Become a community helper and great friend with the main appeal of ¡excellent quality at reasonable prices¡.



Taiwan's Largest Beef Noodle Chain Store. All the most memorable taste is right here.



Napoli pizza and fried chicken will always offer you the best value for money, providing customers with amazing experience.



Spearheading Japanese pork chop let patrons feel satisfied and garner good fortune.










With the premise of ¡Fresh and Healthy¡, making patrons obtain fantastic experience.



Brand name is combined with the concept of beef noodle soup originated from Sichuan and Clear Stewed originated from Lanzhou. Served with chewy noodles and tender beef, the visual and aural leave customers with a mouthwatering impression toward beef noodles.



Operations Summary- – Daily Commodities and Food and Beverage Sector

Brand	Number of stores		Number of employee		Business area(Ping)	
	201706	201606	201706	201606	201706	201606
	231	227	1,234	1,155	17,431	16,682
	602	484	2,876	2,407	22,966	17,412
	155	153	1,434	1,460	4,790	4,600
	92	90	995	988	3,748	3,692
	48	43	647	597	3,015	2,810
	22	22	198	205	575	549
	6	3	80	46	211	88
Total	1156	1022	7,464	6,858	52,736	45,833

Note: The number of employee does not include headquarters staff.



Pharmaceutical (4119 SCI Pharmtech.Inc.)

Date of establishment : Sep 18, 1987.

Capital : NT\$ 0.795 billion.

Number of employee : 242 (2017.6.30).

Business :

Active Pharmaceutical Ingredients (API) (58.41%)

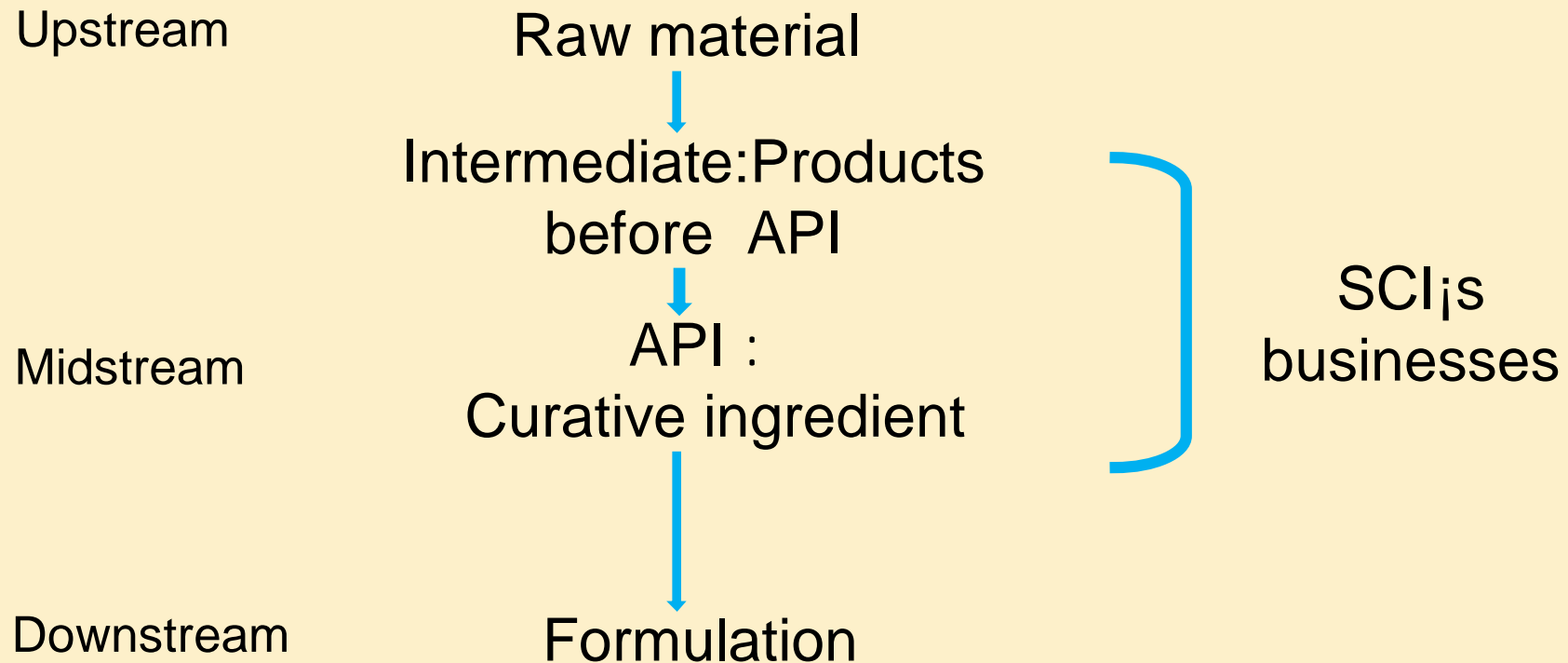
Intermediates (30.61%)

Custom-made chemicals (10.98%)



Operations Summary - Pharmaceutical

SCIjs position





Operations Summary - Pharmaceutical

Product	Use
Hydroxychloroquine sulfate	For rheumatoid arthritis treatment
VA series-Valproic Acid, Divalproex Sodium, Sodium Valproate	For epilepsy treatment
Pyrogallolaldehyde (PGA) - Benserazide	Intermediate for Parkinson's Disease
Pent-2/Pentobarbital Sodium	Intermediate and API for calmative
S-MMAA/Duloxetine	Antidepressant
5-HMT/Wing	For AIDS treatment
Loxoprofen sodium	Anti-inflammatory



Operations Summary - Pharmaceutical

Product	2017Q2	2016	2015	2014
S-MMAA / Dulo	16.40%	5.32%	3.81%	2.64%
VA Series	14.43%	13.55%	18.21%	21.89%
LPF.Na	11.96%	4.01%	7.48%	8.74%
Pent-2 / PEB.Na	9.36%	6.70%	4.47%	6.85%
5-HMT / 5-wing	9.23%	5.21%	4.61%	4.65%
PGA	5.43%	12.73%	17.14%	17.49%
MQRT-115	5.06%	1.86%	1.79%	3.33%
HOCLQ	4.5%	34.94%	21.52%	1.25%
S20/38			4.01%	8.25%
DBS		0.33%	2.98%	4.60%
Total	76.37%	84.32%	86.02%	79.69%



Information Services (2427Mercuries Data Systems)MDS

Established in 1976

Capital : NT\$ 1.873 billion

Number of employee: 639 (2017.6.30)

Business :

- Banking automatic system

- Public construction integration

- Software developments and mobile applications



Operations Summary – Banking automatic system

- ◆ MDS owns two (Hitachi and Shinko) out of three Passbook Entry Machine (PEM) brands in Taiwan. As of 2016.12, the market share is 40% with 7,335 installments.
- ◆ One fourth of Taiwan banks uses MDS's device management system (DMS) solution.
- ◆ Cash deposit machine (CDM)'s market share is number one, 59% with around 470 installments (2016.12).



Operations Summary - Public construction integration

- ◆ TRA TETRA (Terrestrial Trunked Radio) system.
- ◆ TPC Billing system.
- ◆ CGA Coast Radar system.
- ◆ NPA P25 (Project 25) Digital Radio system.
- ◆ AFC (Automatic Fare Collection) system and
AG (Automatic Gate) system.
- ◆ IC Card Clearance system.



Operations Summary – Software developments and mobile applications

- ◆ Oracle/HP hardware sales and maintenance.
- ◆ 119 system and emergency rescue system for city fire department.
- ◆ ERP system for retail business.
- ◆ BPM (Business Process Management) system.
- ◆ SKMS (Shareholders; Knowledge Management System).
- ◆ CRM (Customer Relationship Management) system.
- ◆ VRS (Video Recording System) .



Financial Summary-Consolidated Condensed Statement of Comprehensive Income (NT\$: 0.1 billion)

Item	2017Q2	2016Q2	YoY
Interest income	143.53	125.42	14.43%
Premiums income	673.01	652.47	3.15%
Gains on financial assets (liabilities) at fair value through profit or loss	165.04	58.20	183.56%
Net sales revenue	115.45	113.86	1.40%
Other	122.74	89.97	(1.85)
Total operating revenue	1,219.76	1,039.93	17.29%
Commission expenses & Insurance claims paid	282.02	289.95	-2.73%
Net changes in other insurance liabilities	501.43	462.93	8.32%
Cost of goods sold	74.94	73.06	2.57%
Foreign exchange loss	204.71	69.21	195.80%
Operating expenses & Other expense	129.56	111.36	16.34%
Total operating cost	1,192.66	1,006.51	18.50%
Profit (loss) before tax from continuing operations	27.10	33.42	-18.90%
Income tax	(3.08)	(5.77)	-46.54%
Net profit (loss) from continuing operations	24.02	27.65	-13.14%
Other comprehensive income (loss)	27.11	4.80	464.15%
Total comprehensive income for the year	51.13	32.46	57.52%
Net profit (loss) attributable to:			
Owners of parent	10.93	13.58	-19.50%
Non-controlling interests	13.09	14.08	-7.00%
Total	24.02	27.65	-13.14%
Total comprehensive income (loss) attributable to :			
Owners of parent	24.44	17.64	38.51%
Non-controlling interests	26.69	14.82	80.15%
Total	51.13	32.46	57.52%
Earnings per share(NT\$)	1.62	2.01	-19.40%



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Financial Summary-Consolidated Condensed Statement of Comprehensive Income (NT\$: 0.1 billion)

Item	2016	2015	2014
Interest income	261.37	226.07	194.06
Premiums income	1,339.04	1,268.90	1,197.27
Gains on financial assets (liabilities) at fair value through profit or loss	44.95	0.00	0.00
Net sales revenue	236.89	217.39	200.86
Foreign exchange gain	0.00	85.19	94.30
Other	171.43	132.13	181.11
Total operating revenue	2,053.69	1,929.68	1,867.59
Commission expenses & Insurance claims paid	606.61	770.22	644.29
Net changes in other insurance liabilities	953.57	694.52	743.45
Loss on financial assets (liabilities) at fair value through profit or loss	0.00	88.69	113.53
Cost of goods sold	152.32	140.93	130.55
Foreign exchange loss	70.63	0.00	0.00
Operating expenses & Other expense	232.85	193.14	209.16
Total operating cost	2,015.98	1,887.50	1,840.98
Profit (loss) before tax from continuing operations	37.71	42.17	26.61
Income tax	(1.54)	(10.84)	(0.26)
Net profit (loss) from continuing operations	36.17	31.33	26.35
Other comprehensive income (loss)	15.34	(30.52)	14.20
Total comprehensive income for the year	51.51	0.82	40.55
Net profit (loss) attributable to:			
Owners of parent	20.50	14.75	12.60
Non-controlling interests	15.67	16.59	13.75
Total	36.17	31.33	26.35
Total comprehensive income (loss) attributable to :			
Owners of parent	28.67	(0.07)	20.04
Non-controlling interests	22.84	0.89	20.51
Total	51.51	0.82	40.55
Earnings per share(NT \$)	3.04	2.19	1.96



Financial Summary-Consolidated Condensed Balance Sheet (NT\$: 0.1billion)

Item	2017Q2	2016	2015	2014
Cash and cash equivalents	849.98	584.87	783.32	663.41
Bills discounted and loans, net	746.94	750.22	718.17	671.02
Other	181.44	163.23	151.84	156.79
Current assets	1,778.36	1,498.33	1,653.33	1,491.22
Financial assets - non-current	2,950.30	2,804.41	2,809.07	2,758.54
Investment in debt instrument without active market	4,399.36	4,408.72	3,311.93	2,842.56
Other	1,011.16	976.43	1,016.46	1,105.59
Non-current assets	8,360.82	8,189.56	7,137.45	6,706.70
Total assets	10,139.17	9,687.89	8,790.79	8,197.92
Current liabilities	167.65	139.42	115.09	175.52
Provisions non-current	8,899.31	8,513.18	7,600.37	6,877.70
Other	692.65	699.66	788.53	866.45
Non-current liabilities	9,591.96	9,212.84	8,388.89	7,744.15
Total liabilities	9,759.60	9,352.26	8,503.99	7,919.67
Capital(Include Stock dividend)	76.55	71.54	68.13	68.14
Total equity attributable to owners of the parent	160.88	141.19	115.94	119.40
Non-controlling interests	218.68	194.43	170.86	158.85
Total equity	379.57	335.63	286.80	278.25
Net worth per share(NT \$)	21.02	19.74	17.02	17.52



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Thank You